

Following info extracted 10/15/12 by Werner from the following web site:

<http://www.mergentonline.com>

Ashland Inc (NYS: ASH)

Address: 50 E. River Center Boulevard, P.O. Box 391, Covington, KY 41012-0391

Phone: 859 815-3333

Company Website: www.ashland.com

Incorporated: October 1936, KY

Reincorporated: 2004, KY

Werner extracted the Following from the below history of Ashland Inc.:

In Mar. 1993, Ashland Petroleum Company, a division of Co., sold the assets of its TPT inland waterways barge operations to Dixie Carriers, Inc., a wholly owned subsidiary of Houston-based Kirby Corp., for \$24,400,000.

Business Summary

Ashland is engaged in four segments: Ashland Specialty Ingredients, providing products, technologies and resources for a range of markets including the personal care, pharmaceutical, food and beverage, coatings, construction and energy markets; Ashland Water Technologies, a chemical supplier to the pulp, paper, mining, food and beverage, commercial and institutional, chemicals processing and municipal wastewater-treatment industries; Ashland Performance Materials, a producer of resins and adhesives serving the construction, transportation, packaging and converting, marine and energy markets; and Ashland Consumer Markets, a supplier of lubricants, automotive chemicals and appearance products.

History

Incorporated in Kentucky on Oct. 22, 1936, as Ashland Oil & Refining Co., a consolidation of Swiss Oil Corp. and subsidiary, Ashland Refining. Name changed to Ashland Oil, Inc., on. Feb. 2, 1970. Present name adopted on Jan. 27, 1995. **Reincorporated in Kentucky in 2004.**

In Jan. 1979, Co. sold Chemical Products Division of Ashland Chemical Co. to Schering AG of Berlin and Berghamen Germany for approximately \$60,000,000 in cash.

In Mar. 1979, Co. sold the Northeast Region of Ashland Warren.

In July 1979, Co. acquired a 50% interest in Allemania Chemical Co.

In Oct. 1979, Co. formed Ashland Development, Inc.

In Aug. 1980, Co. sold Livingston Shipbuilding Co. and its subsidiary Livingston-Armadillo, Inc. for \$26,000,000.

In 1981, Co. acquired all of the common stock of United States Filter Corporation for approximately \$270,000,000 in cash and notes

In Jan. 1981, Co. acquired 45% of the common stock of Integon for approximately \$115,000,000 in cash.

In Dec. 1981, Co. sold the catalyst and clay products division of Filtrol Corp., for approximately \$99,000,000.

In 1982, Co. acquired all of the outstanding stock of The Tresler Oil Company.

In Jan. 1982, Co. acquired Scurlock Oil Co.

In Mar. 1983, Co. acquired General Polymers National, Inc. for \$9,802,000.

In 1984, Co. sold its Australian and Malaysian Carbon black operations.

In Jan. 1984, Co. acquired Scientific Gas Product Co., the adhesive technology and related manufacturing and support facilities of Goodyear Tire and Rubber Co.

In Mar. 1984, Co. acquired Daniel, Mann, Johnson & Mendenhall for approximately \$64,000,000 in cash and notes.

In Oct. 1985, Co. sold Panalarm International, Inc. and Integon Corp.

In Oct. 1986, Co. acquired Rapid Oil Change, Inc.

In Dec. 1986, Co. acquired Instant Oil Change, The Dip Stick, Emabond, Inc. and Magnus Maritec International.

In Dec. 1986, Co. completed the sale of Scientific Gas Products.

In Jan. 1987, Co. acquired PRC Engineering, Inc.

In Aug. 1987, APAC-Arizona, Inc., a subsidiary of Co., completed the acquisition of Tanner Southwest, Inc. for approximately \$150,000,000.

In Aug. 1987, Co. purchased Triangle Imex Ltd.

In 1989, Co. sold Ashland Technology Corp.

In 1989, Co. acquired 66 7-Eleven properties in Minnesota and Wisconsin, the highway construction operations of an Alabama company, a joint venture partner's interest in a methanol plant and a chemical distribution business.

In 1990, Co. acquired approximately 500,000 acres of Appalachian natural gas producing and undeveloped properties from Oxy USA, the water treatment services division of Olin Corp., various quick-lube businesses, the used oil collection assets of an Indiana company, a foundry products business in Spain and various chemical and plastics distribution operations.

In 1990, Co. sold Beaird Industries, Williams Brothers Engineering Company and Riley Consolidated, Inc.

In 1991, Co. purchased an asphalt terminal near Cincinnati from Chevron U.S.A., Inc.

On June 30, 1991, Co. acquired from National Intergroup, Inc., the stock of The Permian Corporation and Permian Producers, Inc. and National Intergroup, Inc.'s interest in Permian Partners, L.P. for \$72,047,000 in cash and 2,200,000 shares of Co.'s common stock. Co. also assumed \$83,272,000 in debt.

In July 1991, Co. sold the assets of Cleveland Tankers, Inc., its Great Lakes shipping subsidiary.

In 1992, Co. acquired three Florida convenience stores, two small specialty chemical businesses, a distributor of automotive parts, a S.C. construction business and the remaining unclosed portion of the 1990 Oxy USA acquisition.

In 1992, Co. sold its Corpus Christi, TX, marine terminal, pipelines and gathering systems, as well as Permian Producers, Inc.

In 1992, Co. sold the assets of Construction's Lehman-Meade Division in Lexington, KY.

On Feb. 28, 1992, Co. acquired the chemical distribution business of Unocal for \$84,296,000.

In Mar. 1993, Ashland Petroleum Company, a division of Co., sold the assets of its TPT inland waterways barge operations to Dixie Carriers, Inc., a wholly owned subsidiary of Houston-based Kirby Corp., for \$24,400,000.

On Apr. 6, 1993, SuperAmerica Group, Inc. a subsidiary of Co., sold 51 merchandise/gasoline stores in Florida to Shell Oil Company.

In Mar. 1994, APAC Inc., Co.'s subsidiary, acquired Superior Paving Co.

On Oct. 3, 1994, The Valvoline Company, a division of Co., acquired BASF's North American antifreeze and related car-care products business, including the Zerex? antifreeze brand.

In 1995, Co. acquired the unsaturated polyester resins, polyester distribution and maleic anhydride businesses of Aristech Chemical Zerex antifreeze product line, the northern West Virginia assets of two natural gas products, and various other chemical and construction businesses.

On Mar. 31, 1996, Co. acquired various chemical distribution and specialty chemical businesses, a road paving business, and certain oil and gas producing properties.

On July 1, 1997, Ashland Coal, Inc. and Arch Mineral Corporation merged into a new, publicly traded corporation, named Arch Coal, Inc., whereby Co. holds a 54% interest in the new company.

On July 1, 1997, Co. disposed of its domestic exploration and production assets of Blazer Energy Corporation for a consideration of \$566,000,000.

In 1998, Co. acquired 10 Missouri-based companies known as the Masters-Jackson group.

In 1998, Co. sold its 23% interest in Melamine Chemicals for \$26,000,000 resulting in a pretax gain of \$14,000,000 (\$6,000,000 after tax).

On Jan. 1, 1998, Co. and Marathon Oil Company formed Marathon Ashland Petroleum LLC.

In July 1998, Taiwan's Union Petrochemical Corp., with Co.'s subsidiary Ashland Chemical Co., formed a 50-50 joint venture, Ashland Union Electronic Chemical Corp.

On May 31, 1999, Ashland Specialty Chemical Company, a division of Co. purchased the remaining 50% ownership in its Austrian joint venture company Donau Drew from Donau Chemie.

In Aug. 1999, Co. acquired the assets of Rainbow Concrete Company.

In Dec. 1999, Co. sold the businesses of Superfos a/s, Denmark, other than its road construction holdings, to Frydenlund Invest a/s, Denmark, for cash and a short term note of \$285,000,000.

In 2000, Co. sold certain concrete and block plants and its plastics compounding business in Italy.

On Mar. 16, 2000, Co. spun-off the majority of its shares of Arch Coal's common stock to Co.'s shareholders. The shares were distributed on the basis of .246097 of a share of Arch Coal for each Co.'s share outstanding.

On Oct. 11, 2000, Co.'s APAC, Inc. division, sold assets relating to its site preparation and utilities operations in Jacksonville, FL to J.B. Coxwell Contracting.

On Apr. 30, 2001, Co. acquired the assets and business of Neste Polyester from Dynea Oy.

On May 7, 2001, Co. acquired the assets of Alternative Engineering Resources, Inc.

On Aug. 20, 2001, Co.'s Ashland Specialty Chemical Company division acquired the gel-coat business and assets of Polydyne Inc.

On Feb. 18, 2002, Co.'s unit, Valvoline Instant Oil Change, acquired Kwik Oil Corp.

On Aug. 29, 2003, Co. sold its Electronic Chemicals business group to Air Products & Chemicals, Inc., in a cash transaction valued at approximately \$300,000,000.

On May 31, 2005, Co.'s Valvoline division completed its purchase of Car Brite from E & A Industries in a cash transaction.

On June 30, 2005, Marathon Oil Corp., completed its acquisition of Co.'s 38% interest in Marathon Ashland Petroleum LLC, as well as two complementary businesses, in a transaction valued at approximately \$3,700,000,000

On Mar. 9, 2006, Co. acquired the assets of Nanjing Clear Environment Protection Company Ltd.

On May 31, 2006, Co. has purchased the water treatment business of Degussa AG with the transaction value at approximately Euro122,000,000.

On May 31, 2006, Co. completed its purchase of the water treatment business of Degussa AG in North America, South America, western Europe and most of the rest of the world.

On Aug. 28, 2006, Co. completed the sale of the stock of Ashland Paving And Construction, Inc. to Oldcastle Materials, Inc. for \$1,300,000,000.

On Sept. 8, 2006, Co. completed a transaction whereby it acquired full ownership of the joint venture Hodogaya Ashland Co., Ltd.

On May 7, 2007, Co. and Cargill agreed in principle to create a new joint venture devoted solely to the development and production of biobased chemicals.

On June 9, 2008, Co. acquired non-pressure emulsions businesses and related production facilities located at Elkton, MD, and Piedmont, SC, from Air Products & Chemicals, Inc., for the purchase price of \$92,000,000.

On Nov. 13, 2008, Co. completed its acquisition of Hercules Incorporated (Hercules) in a transaction valued at approximately \$3,400,000,000. The total merger consideration for outstanding Hercules Common Stock was \$2,594,000,000, including \$2,096,000,000 in cash, \$450,000,000 in Co.'s Common Stock with the remaining value of the transaction related to cash consideration and value for restricted stock units, stock options and transaction costs. In addition, Co. assumed \$798,000,000 in debt as a part of the transaction.

On Dec. 18, 2008, Co.'s subsidiary, WSP, Inc., sold its 33.5% ownership interest in FiberVisions Holdings, LLC, to its partner Snow Phipps Group, LLC, for \$7,000,000.

On Aug. 31, 2009, Co. sold its global marine services business known as Drew Marine, a business unit of Water Technologies, to J. F. Lehman & Co. in a transaction valued at approximately \$120,000,000 before tax, which was subsequently reduced by \$4,000,000 after giving effect to post-closing adjustments related primarily to working capital.

On Jan. 28, 2010, Co. sold its refined wood rosin and natural wood terpenes business, formerly known as Pinova, to a new company formed by TorQuest Partners for approximately \$75,000,000 before tax, which comprised of \$60,000,000 in cash and a \$15,000,000 five-year promissory note from TorQuest Partners.

On Nov. 30, 2010, Co. and Sud-Chemie AG (Sud-Chemie) closed on their agreement for the formation of an expanded global joint venture serving the foundry chemical sector. The transaction combined three businesses: (i) Co.'s Casting Solutions business group, (ii) Sud-Chemie's Foundry-Products and Specialty Resins business unit, and (iii) Ashland-Sudchemie-Kernfest GmbH, the then existing 50% owned European-based joint venture between Co. and Sud-Chemie, for which Co. historically only recognized equity income of the joint venture within its consolidated results. Upon closing of the transaction, the joint venture distributed a \$21,000,000 net payment to Co. in accordance with the agreement. From the closing date of the transaction through the end of 2011, Co. received an additional \$46,000,000 cash payment from the joint venture, representing final distributions resulting from post-closing activities and measurements set forth in the agreement. The joint venture, based in Hilden, Germany operates under the name ASK Chemicals GmbH.

On Mar. 31, 2011, Co. completed the sale to Nexeo Solutions, LLC of substantially all of the assets and certain liabilities of its global distribution business which previously comprised the Ashland Distribution segment. The transaction was an asset sale with the total post-closing adjusted cash proceeds received by Co. of \$972,000,000, before transaction fees and taxes.

On Aug. 23, 2011, Co. completed the acquisition of International Specialty Products Inc. (ISP) whereby Co. acquired all of the outstanding equity interests of ISP. The purchase was an all-cash transaction for

\$3,200,000,000, reduced by the amount of ISP's net indebtedness at closing. The purchase price is subject to certain post-closing adjustments.

On Jan. 4, 2012, Calumet Missouri, LLC, a subsidiary of Calumet Specialty Products Partners, L.P. acquired the aviation and refrigerant lubricants business, a polyol/ester-based synlubes business from Hercules Inc., a subsidiary of Co. Terms of the transaction were not disclosed.
